

# Eternal 6 Special Purpose Vehicle Co., Ltd.

## Representations and Warranties

### New Issue Appendix

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The representations, warranties, and enforcement mechanisms (RW&Es) contained in the transaction documents that are available to investors for Eternal 6 Special Purpose Vehicle Co., Ltd. are substantially comparable to those typically contained in non-Japan Asia ABS transactions, as described in Fitch Rating's *Representations, Warranties, and Enforcement Mechanisms in Global Structured Finance Transactions*, dated 17 April 2012. Typically, the RW&Es are made by the key parties to the transaction. Fitch considers the key parties to be the following entities: the originator or acquirer of the assets, the servicer, the collateral administrator, the collateral manager, the seller, the issuer, and the depositor. For this transaction, the key parties are the originator/seller/servicer and the issuer.

The transaction contains additional reps and warranties, which are indicated by an asterisk below.

The transaction does not include the following reps that Fitch considers typical for non-Japan Asia ABS transactions:

- Representation of Originator's Assets: the receivables entrusted on each entrustment date do not constitute all or substantially all of the assets of the originator.

### Representations and Warranties relating to the Originator/Seller/Servicer

#### PART 1

The Seller hereby represents and warrants to each of the parties to this Agreement, as at the date of this Agreement, the Closing Date and each subsequent Purchase Date, as follows:

1. The Seller is a duly constituted and validly existing entity incorporated under the laws of Thailand. It is duly qualified to do business and is not insolvent, bankrupt or in liquidation proceedings and has obtained all necessary authorities, licences, permits, charters, registrations and approvals (together **Approvals**) required to be obtained for the performance of its obligations under this Agreement.
2. The Seller has (or, in respect of the Future Receivables and Additional Receivables, will have) all necessary power and authority to conduct its business as currently conducted and as proposed to be conducted pursuant to the Transaction Documents, and to execute, deliver and perform its obligations under the Transaction Documents to which it is a party, including the sale, assignment and transfer of the Initial Receivables, Future Receivables or the Additional Receivables, as the case may be, and any repurchase, reassignment and retransfer of any Purchased Receivables.
3. The execution, delivery and performance of the Transaction Documents to which it is a party and all other documents relating thereto by the Seller and the sale, assignment and transfer and the repurchase, reassignment and retransfer of the Purchased Receivables to be made by the Seller and the other transactions contemplated by or under the Transaction Documents to which it is a party have been (or, in respect of the Future Receivables and Additional Receivables, will be) duly authorised by all necessary corporate and other legal action and do not require any further approvals or consents or other action by or any notice to or filing with any person, including any Governmental Entity having jurisdiction over the Seller to be obtained, except such as have already been obtained, taken or made by the relevant date, and remain in full force and effect.
4. The execution or delivery of the Transaction Documents to which it is a party and all other documents relating thereto by the Seller, the consummation of the transactions contemplated hereby by it (including the sale, assignment and transfer and the repurchase, reassignment and retransfer of the Purchased Receivables to be made by the Seller) does not (or, in respect of the Future Receivables and Additional Receivables, will not) conflict with, or result in any breach or violation of, or constitute (with or without notice or lapse of time or both) a default under any term or any provision of its governing legislation or bylaws, any agreement by which it is bound, or any law currently in effect which is applicable to it or any of its properties.

5. This Agreement constitutes the Seller's legal, valid, binding and enforceable obligations in accordance with its terms.
6. \*Neither the Seller nor any of its assets enjoys, under the laws of Thailand, any right of immunity, on the grounds of sovereignty or otherwise, from any legal action or proceeding (which includes, without limitation, service of process, jurisdiction, suit, judgment, enforcement of, or execution on, a judgment, attachment (whether before judgment or in aid of execution) or other enforcement).
7. There is no action, suit, proceeding or investigation by or before any court, governmental or administrative agency or arbitrator of any kind having supervisory powers or jurisdiction against or affecting the Seller, or any of the Seller's properties or rights, pending or, to its knowledge after reasonable inquiry, threatened, which in any case if decided adversely to it could or would affect the sale, assignment and transfer and the repurchase, reassignment and retransfer of the Purchased Receivables, to be made by the Seller pursuant to this Agreement.
8. All regulatory consents, approvals or authorisations from any authority having supervisory powers over the Seller required to have been obtained have been obtained by the Seller in relation to the sale, assignment and transfer and the repurchase, reassignment and retransfer of the Purchased Receivables to be made by the Seller pursuant to this Agreement.
9. The Seller has not suspended payments of its Indebtedness.
10. The Seller is not unable to pay its debts generally and the Seller's total liabilities do not exceed its total assets at the time of, and will not exceed its total assets as a result of, the execution or delivery of the Transaction Documents to which it is a party and all other documents relating thereto by the Seller, or as a result of the performance of the transactions contemplated by the Transaction Documents by it.
11. \*Neither the Seller nor, so far as the Seller is aware having made all due enquiries, any other person, has filed an application or petition in respect of the Seller for its winding up, composition, corporate reorganisation, bankruptcy or other similar proceedings with any court or other relevant authorities and the Seller does not expect that any such application or petition will be filed within the reasonably foreseeable future.
12. The Seller has no reason to believe that the transactions contemplated hereunder will materially adversely affect any rights and interests of any of its creditors nor prejudice any of its creditors and the Seller has no intent to prefer any of its creditors over its other creditors by the transactions contemplated by the Transaction Documents.
13. The Seller is not aware, having made all due enquiries, of the existence of any fact or circumstance which may or would with the lapse of time or giving of notice or making of a determination, or any combination of the foregoing, constitute a Servicer Termination Event, a Servicer Insolvency Event, a Rapid Amortisation Event or a Debenture Event of Default and the Seller's solvency certificates (whenever delivered) and any representations and warranties given by the Seller in respect of its solvency in any assignment agreement relating to Future Receivables or Additional Receivables are true and correct.
14. Each of the financial statements of the Seller delivered pursuant to the Transaction Documents to which it is a party has been prepared in accordance with accounting principles generally accepted in Thailand and give (in conjunction with the notes thereto) a true and fair view of the financial condition of the Seller as at the date to which it is prepared and the results of operations of the Seller during the financial period then ended.
15. All the information delivered by the Seller pursuant to the Transaction Documents to which it is a party is true and accurate in all material respects and does not omit any material information and is not otherwise misleading. The Seller is not aware, having made all due enquiries, of any material facts that have not been disclosed to the Purchaser which would make any such factual information misleading in any material respect.
16. The Seller is not a party to any other transaction which has or may have an adverse effect on the transactions contemplated by any Transaction Documents or on the rights of the Purchaser in respect of any Purchased Receivables or any of the Transaction Documents.
17. \*The Seller has paid all Taxes due and payable by it, unless the validity thereof is being contested in good faith and such reserves or provisions as may be required by generally accepted accounting principles and practices in Thailand shall have been made therefor and the Seller has no knowledge of any such contested Taxes.
18. There has not occurred any event of default howsoever described (or any event which with the giving of notice, lapse of time, determination of materiality or fulfilment of any other applicable condition or any combination of the foregoing would constitute such an event of default) or material breach by the Seller of any of its obligations or representations or warranties under or in respect of any of its Indebtedness in excess of Thai Baht 250,000,000.

19. The Seller maintains management information systems which are adequate to generate reliable periodic statistical portfolio information with respect to the Purchased Receivables and overall performance of the Obligor under the Purchased Receivables.
20. The Seller is not aware of the existence of any fact that could result in material impairment in the collectability of any Purchased Receivables, or (if the Seller is no longer the Servicer) the ability of the Servicer to perform its obligations under the Servicing Agreement.
21. Each Receivable conforms to the Eligibility Criteria at the Initial Purchase Date and the Initial Cut-off Date (in respect of Initial Receivables) or the relevant Purchase Date (in respect of Future Receivables) or the relevant Monthly Cut-off Date and the relevant Monthly Purchase Date (in case of Additional Receivables).
22. No selection procedures believed by the Seller to be materially adverse to the interests of the Debentureholders were utilized in selecting the applicable Eligible Receivables to be assigned on the Initial Purchase Date or on any Purchase Date.
23. The credit quality of the relevant Receivables is similar in all material respects to, and in any event no lesser than, the credit quality of the Receivables in the Seller's aggregate portfolio of Receivables.
24. The information in all written records, including periodic reports supplied by the Seller in connection with the contemplated transaction and including the information relating to each Receivable set out in any Pool List, is accurate in all material respects and is not misleading in any material respect.
25. \*In an insolvency or other similar proceedings of the Seller, none of the Purchased Receivables would be considered to be property of the Seller's estate.
26. \*As of the Initial Purchase Date there has been no material adverse change in the financial condition or operations of the Seller since 20 February 2013.
27. \*The Seller is in compliance in all material respects with all applicable laws and regulations or reporting requirements.
28. \*Except as required by the law governing data protection (then in force) it is not restricted by any law from transferring any data relating to the Purchased Receivables to the Servicer, the Debenture Issuer, the Rating Agency, the Corporate Service Provider, the Back-up Servicer, the Debenture Transaction Administrator, the Debentureholders' Representative, the SPV2 or the Guarantor from time to time, in the circumstances contemplated in the Transaction Documents.
29. The assignment by it of each Purchased Receivable will be effective to pass good and marketable title thereto and the benefit thereof (including any Collections and other rights in connection therewith), free of any Encumbrance in favour of any person claiming through or under the Seller or its affiliates to the Debenture Issuer, and nothing further needs to be done to enable the Debenture Issuer to enforce any such rights in the courts of Thailand without the participation of the Seller other than the giving of a notice of transfer to an Accountholder to the effect that Purchased Receivables paid and payable by the Accountholder (and if applicable the related benefit of any related guarantee or guarantees) have been transferred to the Debenture Issuer.

## PART 2

The Seller hereby represents and warrants to each of the parties to this Agreement, in respect of the Initial Receivables, as at the Initial Cut-off Date and the Closing Date, in respect of the Future Receivables, as at the relevant Purchase Date, and in respect of the Additional Receivables, as at the relevant Monthly Cut-off Date and the relevant Monthly Purchase Date, as follows:

1. The file (containing all documents and information as would be contained in the Receivables File) relating to each Initial Receivable, Future Receivable or Additional Receivable is complete.
2. In relation to each of the Initial Receivables, Future Receivables or Additional Receivables, the Seller has not received written notice of, and is not otherwise aware of, having made due enquiries, any bankruptcy, insolvency, reorganisation or liquidation of any Obligor.
3. Each Initial Receivable, Future Receivable or Additional Receivable complies with the Eligibility Criteria set out in Schedule 10 and Schedule 11 to the Receivables Sale and Purchase Agreement.
4. In respect of any Future Receivables and/or Additional Receivables which are the subject of the assignment agreement on such date, the Seller has clearly identified in its Computer Records such Receivables in a manner sufficient to identify each such Receivable for the purposes of the assignment.

## Representations and Warranties relating to the Issuer

The Debenture Issuer represents and warrants on the Issue Date to the Debentureholders' Representative and each Debentureholder that:

- (a) it has been established and is in existence in accordance with the laws of the place of its incorporation, and has the full power and authority to execute and perform its duties and obligations hereunder and under the Transaction Documents;
- (b) all actions, conditions and things required by the laws of Thailand and the relevant SEC notifications, to be taken, fulfilled and done (including the obtaining of any necessary shareholder, corporate, governmental, ministerial or other consents, approvals and licences) in order to enable it lawfully to enter into, exercise its rights and perform and comply with its obligations under the Debenture Conditions and the Transaction Documents to which it is or will be a party have been and will be taken, fulfilled and done;
- (c) its entry into, exercise of its rights and/or performance of or compliance with its obligations under these Debenture Conditions and the Transaction Documents to which it is or will be a party and the issue and sale of the Debentures do not and will not violate (i) any law to which it is subject including, without limitation, any express or implied duty of confidentiality owed to any person or (ii) its articles of incorporation, by-laws or other constitutive documents and any laws by which it is bound or (iii) any agreement to which it is a party or which is binding on it or its assets;
- (d) its obligations under these Debenture Conditions and the Transaction Documents to which it is or will be a party and its obligations under the Debentures (on the issue of the Debentures) are, or as the case may be, will be legal, valid, binding and enforceable upon it in accordance with their respective terms;
- (e) \*it is not in liquidation or bankruptcy and has not taken any corporate action, nor have any other steps been taken or legal proceedings commenced or threatened against it, for its winding-up, bankruptcy, dissolution, reorganisation, composition or for the appointment of a receiver, liquidator, trustee, examiner or similar officer of it or of all or any of its assets or revenues;
- (f) \*the Debenture Issuer has not engaged in any activities since its incorporation other than:
  - (i) its obligations under these Debenture Conditions and the Transaction Documents; and
  - (ii) acts incidental to or necessary in connection with the above sub-paragraph;
- (g) the Debentures will, on issue, constitute its valid and legally binding obligations enforceable in accordance with their terms except to the extent that the enforcement thereof may be limited by bankruptcy, reorganisation or other similar laws relating to or affecting the enforcement of creditors' rights generally, and will not conflict with any provisions of the Memorandum and Articles of Association of the Debenture Issuer;
- (h) there are no pending actions, suits or proceedings against or affecting the Debenture Issuer or its properties which, if determined adversely to the Debenture Issuer would have a material adverse effect on the condition (financial or otherwise), prospects, results of operations or general affairs of the Debenture Issuer, or would materially adversely affect the ability of the Debenture Issuer to perform its obligations under the Transaction Documents, or which are otherwise material in the context of the issue of the Debentures and, to the best of its knowledge, no such actions, suits or proceedings are threatened or contemplated;
- (i) no event relating to the Debenture Issuer which, had the Debentures already been issued, would constitute a Debenture Event of Default or which with the giving of notice or the lapse of time or other conditions would constitute such a Debenture Event of Default; and
- (j) the Debenture Issuer possesses such permits, licences, approvals, consents and other authorisations (collectively, **Governmental Licences**) issued by the appropriate governmental, local or foreign regulatory agencies or bodies necessary to conduct the business now operated by it; the Debenture Issuer is in compliance with the terms and conditions of all such Governmental Licences; all of the Governmental Licences are valid and in full force and effect; and the Debenture Issuer has not received any notice of proceedings relating to the revocation or modification of any such Governmental Licences.

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